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Our January circular containing a list of carefully selected bonds and stocks which we are offering with our recommendation will be mailed to investors upon request.

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The market possibilities of those steel stocks prominently mentioned in connection with the proposed mergers are brought out in a Special Review just

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# January 1922

# Investors Pocket Manual

contains latest statistical information, also high and low prices for the entire year of 1921, on all issues listed on the New York, Chicago, Philadelphia, Boston and Pittsburgh Stock Exchanges, New York Curb and other leading exchanges throughout the United States.

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# ARMOUR & CO. LOSE \$31,709,817 IN YEAR

President's Report Says Las Fiscal Period Worst in the Company's History.

Armour & Co., in common with other packing companies, found 1921 an ur profitable year. The company's repo for the fiscal year ended with October 29 shows a net loss after charges an taxes of \$31,709,817, in contrast to ne income of \$5,319,975 in the precedir year. A reappraisal of its fixed asset made during the year increase that item \$23,000,000 and absorbed part of th

The total business done by the company in the year was \$600,000.000 in contrast to \$900,000,000 in 1920 and \$1,028,000,000 in 1919. Its preferred dividends were \$3.546,965 and its common dividends \$2.000,000, making the year's deficit \$37,256,979.

The balance sheet as of October 29 shows an increase in the valuation of plant, car equipment, &c., from \$102,-009,591 to \$125,020,640. Investments amounted to \$46.162,212 and inventories to \$83,320,541. The preceding year's inventories were carried at \$1356,723,528. Cash on hand was \$28,181,823.

J. Ogden Armour, president of the company, in his annual report characterized 1921 as "the most disastrous year in our business history," adding that "never before was our utter helplessness in the matter of affecting prices better illustrated." The canned fruit and vegetable business lost heavily, he said, while the unsettled conditions in Europe cost the company a great deal of money. Big losses were taken in the tanning of leather.

"On December 29," Mr. Armour said, "we declared and later paid a dividend of \$2,000,000 on the common stock, but conditions at this time do not warrant further dividends on the common stock."

# **Average Bond Prices**

	Jan	nuary	18, 1922		1000
10 Rails 10 Indu 5 Pub. 5 Fore 30 Bond	strials. Uti	Yester day. 81.90 96.36 77.40 99.73 88.94	- Net Change, 04 +.13 +.17 22 +.02	Week Ago. 81.76 95.13 75.90 99.63 84.22	Dec.31 80.71 93.93 75.10 98.68 87.50

### BOND NEWS AND NOTES.

New Financing Near.

New issues aggregating nearly \$100,000,000 are being groomed for near by offering, but the earliest will ot come before to-morrow, and probably the first will break on Monday. The Department of the Seine loan for \$27,000,000, of which about \$10,000,000 is expected to be offered in London, may be offered to-morrow, but it is more likely that it will be offered in the first part of next week. A public utility issue of \$19,009,000, which may not be described, will be offered as soon as its approval is obtained from a State commission, but probably it will not be offered before next week. The Chicago, Burlington and Quincy Railway, although it has obtained the Interstate Commerce Commission's consent to Issue \$39,000,000 of its bonds, has not closed the sale of the issue to J. P. Morgan & Co. The officials of the railway are in Chicago and will remain there throughout the week, but it is probable that Hale Holden and other officials will come to New York in the early part of next week to consummate a contract for sale of the bonds to the Morgan firm. The proposed issue by the Great Northern Railway of \$30,000,000 of its bonds has not been approved by the commission, but its consent is expected soon. likely that it will be offered in the first

Foreign Nations Seek Loans.

A dozen different foreign countries are said to be seeking financial accommodation in the United States for amounts aggregating more than \$220,000,000. Among those mentioned as having approached American bankers for loans are Italy, \$25,000,000; Cubs, \$50,000,000; Peru, \$50,000,000; Bolivia, \$25,000,000; Peru, \$50,000,000; Bolivia, \$25,000,000; Argentina, \$50,000,000; Uruguay, \$25,000,000; Haiti, \$16,000,000; Montevideo, \$10,000,000; Nicaragua, \$3,000,000, and Persia \$1,500,000. In addition Canada and Chile are negotiating loans for various amounts. With ing loans for various amounts. With the exception of the \$25,000,000 of the Department of the Seine's bonds, which are expected in the market early next week, none of these loans has reached a point at which an early offering can be

# Federal Light Flotation.

Federal Light Flotation.

A new issue of \$2,590,500 of the Federal Light and Traction Company's stamped thirty year first lien gold bonds, bearing interest at 6 per cent, and due on March 1, 1942, is being offered by White, Weld & Co. and West & Co. at 91% and interest to yield more than 5% per cent. The company owns or controls public utility properties furnishing electric light and power, gas or traction facilities in fourteen communities in New Mexico, Arizona, Okiahoma, Wyoming, Washington, Colorado, Missouri and Arkansas.

# Idaho Issue Offered.

A syndicate headed by the Guaranty Company of New York and including Bond & Goodwin and Hannahs, Ballin & Lee is offerings \$1,250,000 of the State of Idaho's tax anticipation and highway 5,10 per cent. notes, to be dated February 1, 1922, and mature on January 31, 1923. The notes are offered at 100,45 and interest to yield about 4%

# St. Paul Gets U. S. Loan.

WASHINGTON. Jan. 18.—The Inter-state Commerce Commission authorized to-day a Government loan of \$25,000,-600 to the Chicago, Milwaukee and St. Paul Railroad. The money will be used to refund a one year note of similar amount, due on March 1 and held by the Government. The loan will run for the Government. The loan will run for five years. The commission also granted to the New York, Chicago and St. Louis Rallroad permission to Issue \$4,035,000 in its bonds, the proceeds to be used for reimbursament of capital expenditures made and as collateral for advances from the Government. The Birmingham and Northwestern Rallroad applied today to the Interstate Commerce Commission for permission to issue \$500,000 in bonds, which will be used to refund an issue of \$400,000 of its first mortgage 6 per cent. gold bonds, due on March 1, 1922, and an issue of \$400,000 of its income mortgage 4½ per cent. bonds, due on April 1, 1947.

| Section | Color | Co

# BONDS IN STOCK EXCHANGE PRICES OF COTTON

RANGE OF LIBERTY BONDS.  Closins. Sales (In Bid. Asked.Yield.\$1,000) 97.50 97.60 3.65 728 3½s (1932-47) 97.00 97.70 96.96 97.52 5 3½s reg 97.40 97.40 97.40 97.40 97.40 + 57.48 97.66 4.23 2d 4s (1927-42) 97.08 97.08 97.08 97.08 97.94 98.04 4.38 211 1st cv. 4½s (1932-47) 97.90 97.94 97.90 97.94 10 1st cv. 4½s reg 97.64 97.70 97.64 97.60 97.64 97.70 4.41 703 2d cv. 4½s reg 97.64 97.70 97.64 97.60 97.92 97.94 4.60 1.561 3d 4½s (1927-42) 97.68 97.70 97.69 97.70 10 1st cv. 4½s reg 97.64 97.70 97.69 97.70 10 2d cv. 4½s reg 97.64 97.70 97.63 97.70 10 2d cv. 4½s reg 97.64 97.70 97.63 97.70 10 2d cv. 4½s reg 97.64 97.70 97.69 97.70 10 2d cv. 4½s reg 97.64 97.70 97.69 97.70 10 2d cv. 4½s reg 97.80 97.98 97.89 97.89 10 29.00 100.00 1st-2d 4½s (1927-42) 10 27.82 97.84 4.43 2.125 4th 4½s (1927-42) 10 4th 4½s reg 97.64 97.76 97.56 97.70 10 4th 4½s reg 97.84 97	R	Day's Year	sales to date	· · · · · · · · · · · · · · · · · · ·		ONESDAY, J	1922.	20	\$13.51	6.000	\$15,4 208,6	920. 180,00 579,00
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26214	Cen New Engis	1		Kan City So 3s	gtd 40 1931
mour 436s	1056	387	110238		2851
18719	155614	C C& St L 64	Fla Cen & P 6s		5 8415
1	25613	89714	396	165	5
	Cent Pacific Ist	2	Ft W& Den Clat		
18704	153%	19714		KanCityTer 4s	2695
18758	184	5 17	510119	28008	
18774		CCCAStL 4199	Ga & Ala en as	Kelly-Springfid	Montreal T's 5
& SF adj to	5	28619	372	Tire 8s	
		CCC&StLam4s	Gen Electric 6s	610412	Name Coolers
1\$78012	Copper 88	57812	210578	110434	25991
1	5		110584	110412	Nassau Elec 4
D		CCCA StLouis	2106	Lack Sti 5s 1923	certificates 3271
T&SPcv 4s	2113lg		Gen Electr'e 58	19834	NOTax & Ma &
1960	511314	8	19634	Lack St! 58 1950	NO LEXE BIR 6/

-	Acces - control	Des ses ses of Original	Cutte Cobber 13	M		
31	AmT&T clt ts	Caro Clinch-	1310034	84178	19c88	161
- 1	1887A	field & Oh &	1410138	Erie Penn Coal	5c881g	161
- 1	18919	28412	210112	col tr 4s	Inv Oll 8s 1931	261
	1	Cent of Ga 04	5010139	979	390	461
51	Investments.	Colle of City of	Chile Copper 5s	. 280	28978	1061
8	1 8018	0	Chile Copper or	2	Lama Cantani ta	2061
8	1389	19638	128712		lowa Central 4s	161
a	48878	Cen Leather 54	58714	483	132	A 01
<b>e</b>	589	19512	18712	Fisk Rubber 84	Kan C& MB 5s	261
6	Am Writing P 78	296	28714	receipts	128814	261
я		739512	2 17 8604	310258	Kan C So fd in	1961
51	183	496	138714	1410212	18512	MAORLLA
œ	AnnArbor 1st4s	2		1001	Kan City So 3s	gtd 40 193
	26214	Cen New Engis	18718			285
9.	Armour 416s	1056	387	110238		A
-1	68719	15 5614	C C& St L to	Fla Cen & P 68		584
n	48714	25613	8 9714	396	165	5 85
æ	2	Cent Pacific Ist		Ft.W& Den Clat.	46414	Mont Pwr 5s
ш	Bern.	153%	19714	certificates	KanCityTer 4s	195
#3	18704	184		510112	2	
4	3870%		5	C- 4 11 1-	Kelly-Springfid	Montreal The
-	18784	Cent Pac 21, 48	CCCAStL 4199	GR CE VIR CH BO	Keny-opengud	583
	AT & SF adj to	58019	28619	372	Tire 8s	N CE 047
	stamped	Cerro de Pasco	CCC&StLgm4s	Gen Electric 6s	610412	Nash Castl
	1\$78012	Copper Sa	57812	210578	1	20
	2006	511312		110584		Nassau Elec
	18008	44 1177	CCC& StLouis	2106	Lack Stl 5s 1923	certificate
y	10 8012	11	CCCE SELOUIS	Gen Electr'e 58	195%	
4	AT&SPCV 4s	2113ts	Cairo 45	Gen Etecte c sa	*	SOTor & Mad
20	1960	511314	8	1 96%	Lack St! 5s 1950	TACA V GWCC WIN A
-31	1	Ches & Oblo is	CCC&StL St L	19658	4	198
ė.	AT & SF gen &		49	Goodyear Tire	28312	NO Tex & M
A	5 SS1.	C & O ev 5s 10	D78	& Rubsstall	LS& MS 4s 1928	1,64
м	0	2186	Colo In col tr 5s	39878	99234	164
a	28812	e eet.	Conto In Cor er as	19834	L 8 & M 8 3140	164
	1 8814	88614	371	79878	17734	
м	3	1086	37112	7		1106
5.0	488	5	Col So ext 41/8	49834	Lehigh value	
6	2 88to	Ches & O 419s	1	1 9878	710219	13106
10	£ 28874	9 84	185	499	21024g 41023g	N Y Cen det
	58812	18459	18514	4 0959	41023a	1999
	a	38412	1,,,,,,,,	7	Liggett & M 7s	190
	At ConstLine 7%	0	185	E 097e	4 114	299
	110619	C & O CV 4144	Colo South 4s	10 002	Liggett & M as	599
	At CoastLine 4s	184/4 15312 28378	4907g	10	Tukkete er vi as	290
м	2089	1	Columbia G&E	B 90	1193	
a	AtlanticFruit7s	28378	1st mtg 5s	1	Long Isl Se 1937	390
я	728	Chi&Alton 3161	stamped	1	3	1099
ш	and the same			6	Long Isl con 5s	495
10	128%			299	598	599
a.	Atl Refinings	3740	589	Goodyear Tire	La & Arle Su	1 90
*	110414	Chi & Alton 3s	Com Tab Rec 6s	Goodyear Tire	280	N Y Cen deb
	1104	8 5718		& Rub 1st 8s	A	1 Len den
y	1 10414	2 56lg	Con Gas 5-yr 7s	811234	Lou& N534a 1000	185
174	91048a	CB&QNP-GIN	110412	611258	410234	685
ä	AtlasPwdr 7568	cit flag	1104	1011234	810212	487
18	510319		510418	611208	110234	1687
18	a	1 1077	10 1048	411212		
101	210334	110714		111204		
8	Balt & Ohio 6s	Chi& E1115s 1981	1104lg	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
m	2597	20272	110414	511212	201025	
MIT.	239678	1721g	3104	211234	510212	
	797	172	Cub A Sugar #4	Granby M 88	Lou & Nash 4s	579
100	B & O to 1995	257184	110219	187	Lou & N Stl. 3s	N Y Cen 414
m	27812	772	1103	GeTrRyCan 7s	Lou & N Stl. 35	1
42	# 7812					
	17834	Aree 7104	Cuba Cane S cv	20	L& N So M to	510
10	37819	872	266lg	5 Tours 11018	E 200 M 48	1100
10	4783	Chi & Erle int		Gt North 7s A	57634	4
4	27859	180	1 6784		1176	1100
et.	17812	Chi Gt West 4s	9	110814	Manhat Ry 4s	110
t-		10603g		110809	660	
n	B & O cv 4164	46034	16719		Market St Rwy	
1		4	***************************************	11081g		710
0	876	5	368	1		9100

通報	CCC&StL St L	19608	4 544	1	1
12	41		28312	NO Tex & M la	1
10	D78	& Rub8s1911		1,64	26
10	Cdlo In col tr 5s	39878	99214	16412	2
114	371	19834	L 8 & M 8 3140	164%	27
100	37110	79878	1 7784	N Y Central 7s	4
314	Col So ext 414s	498%	Lehigh Val 4s	110678	9
Light	1	1 9878	710212	1310612	4
		499	210248	N Y Cen dets da	Ore St
100	18514	49859	41020g	199958	10
Ha		79834	Liggett & M 7s	19934	Ore Wa
Ma		5	4114	29958	Na
di.	49078	18	Liggett & M as	599%	10
tta	Columbia G&E	A	1193	29012	8
378	1st mtg 5s	1	Long Isl Se 1937	3995g	Pacific
144	stamped	1	37712	109934	2
oni.	158819	69834	Long Isl con 5s	49912	Pacific
0	589	2	598	5993g	1
24	Com Tab Rec 6s	Goodyear Tire	La & Ark 5s	1 9912	Pac T
719	10212	& Rub 1st Sa	280	N Y Cen deb 4s	1
Gl <sub>H</sub>	Con Gas 5-yr 7s	811234	Lou& N 51/a 1010	18838	Packa
έÑ	110412	61125g	410234	688	Co
777	1104	10 11234	810212	48784	6
6	51041g	61120g	110234	168712	2
714	10104	4 11212		28758	2
98	11041g	111204		18714	8
9	110414	511212		N Y Cen con 4s	Dan-A
21a	3104	2 11234	510212	1791g	Pet
2.8	Cub A Sugar sa	Granby M 88	Lou & Nash 4s	5793g	10
134	110219	187	190	N Y Cen 436a	la.
2	1103	GrTrRyCan 7s		11	1.0
184	Cuba Cane S cv	25110	3	NYEd163(8 194)	B
	266lg	9 110le	L& N So M ts	5 1067g	1
tet	26719	Gt North 7s A	D 7634	110634	Penns
in.		110812		110658	2
446	16784	110814	Manhat Ry 4s	110634	1
05g	368	110889	0	18 100 A	Penna
OOR OOA		8c109	Market St Rwy	71065g	12
034 05u	16712	110812	1st con 1934	710634	8
998	368	410814	28234	91065g	1
	21067	Trees es Audit		* ***	

# LITTLE CHANGED

to affect yesterday's cotton market seriously enough to bring about any great TAX EXEMPT BONDS BLAMED. change in prices. The market for the most part was steady and featureless, Chicago Banker Lays Farmers' Ills with the exception of the spot price,

most part was steady and featureless, with the exception of the spot price, with the exception of the spot price, with the exception of the spot price, which, because of circulation of fifteen delivery notices, was relatively easy most of the time. At the close January was off 7 points, but other months were to 8 to 8 points not higher.

From the opening it was evident that the market would be influenced only by technical factors. With January selling under May for the first time since initial notice day, attention was called to the fact that cotion could be shipped to the fact that cotion could be shipped on consignment, which, while strengthening the statistical position in the United States, really causes less demand for the actual held in the South.

Liverpool was sufficiently ateady not to have much influence on the local and held in the South.

Liverpool was sufficiently ateady not to have much influence on the local market's course. At the time of the local call the English market was about 2 to 3 points net higher. The local opening was 13 points lower on January, but unchanged to 3 off on other options. The spot month felt the effect of liquidation immediately, but soon after the opening came back to about the level of Treesday's close, other options advancing to 5 or 15 points more than the latter.

Later the terned was downward. All in all, there seemed to be much less enthusiasm on the buying side, but there

vas no gree	t pressure conditions ab	out balanced.
Developments	in the spot s	ituation were
Y NH&H cv	Danna 4s 1019	South Pac 4s
deb 31/s1056		47019
1 3034	Penna R E 48	17914
4 4014	3879634	480
NYLack&W 48	Peo G & C fd 5s	5793
59714	586	Southern Ry 54
198	28785	29019
NY Ont & W 4s	Pere Marq 5s A	290
770	1878934	59014
N Y Rys fd 4s	109058	190
certificates	Phillppine Ry4s	159014
626	34278	290
N Y S Rys 414s	PierceOil 8s1931	29014
16658	6100	489%
7666lg	P Lorillard 58	290
N Y Tel fd 6s	29314	South Ry gm 4
Series A1941	Pitts Cin Chi &	26214
1510314	StL gen 58A	162
26 103	1793	16214
310314	Pitts Cin Chi & St L 41/8 B	1362
2103		5621;
210314	Sending gm 4s	6
20.1103	28418	1096
810314	28414	StandOil Cal 78
110338	284	210715
710318	Read JC clt 4s	3107
	184	61071
0 102		
6103	RenI&S 59 1949	1 107
6103	Repl&S 5s 1940	Steel Tube Co
6103 210314 1103	Repl&S 5s 1940	Steel& Tube Co
6103	Repl&S 5s 1940	Steel& Tube Co of America 78 5983

followed carefully, but no radical changes occurred.

The local spot market was steady, 10 points lower, at 17.95 cents for midding. There were no sales, but 100 bales were delivered on contract.

| Market Generally Featureless, | January | 17.50 | 17.75 | 17.48 | 17.60 | 17.75 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17.65 | 17

ock May Be Bought at \$161, With Quotations \$181.12 1-2.

The price at which employees of the tandard Oil Company of New Jersey ill be permitted to subscribe for stock is year under the profit sharing plan as been fixed at \$161 a share. This

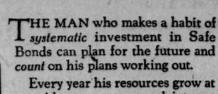
has been fixed at \$161 a share. This compares with a closing price in the open market yesterday of \$181.12½ and with last year's subscription price of \$155. Almost 12,000 employees are subscribers under the plan.

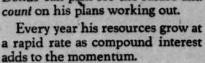
The company pays 50 cents for every \$1 paid by the employees on their subscriptions, making the actual cost to employees of the stock to \$107.33 a share. The price is based on the average selling price during the last three months of the previous year.

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Byck Smart

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The Continental Motors Corporation reports for the year ended October 31, 1921, net loss of \$371,534 after interest and depreciation, which compares with a net profit of \$3,567,504 in the preceding year. After deduction of inventory losses and the payment of dividends the deficit was \$1,569,994.

"After readjustments," said R. W Judson, president, "the value of orders on the books October 31 was \$38,568,686 or 28 per cent, less than at the close of the previous year. Contracts in the last two months, however, bring the total to over \$50,000.000."

# FOREIGN INTERNAL BONDS.

Loans	not ins	med in a	American	doll	Br VB	duen.
		Rate	. Due		Bid.	Anle.
Argen	tine (un	list). 5	Sept.		7214	74
Helgia	n (resto	or's). 5	Sept	1934	65	60
Brittn	Victor	y 4	Issued	1919		353
Britis	h War	Long 5	Feb			430
Canad	B	55	Dec	1957	9354	95
			Oct	190x	-21	02%
Canad	A	54	Nov			94%
Frenc	h Victor	ry 5	Insued	1931	6334	
		4		1917	4916	51
Frenc	h Loan	pf 5	Lasued	1931	7236	47.3
		6		1931	7214	73
Italy	Trena	5	April	1926	41	43%
		mn 5	*******		33	34
		ii) 5	******		49	52
Rus R	Bds F	& A 25	Feb	1926	4	54
** "	arn.	TTTTO!	TTO I	MT	MA	TEC
U. S.	CER	TIFICA	TES A	ND	NO	TE

Month,	P.C.	Bia.	Asked.	Tues. App	ie
Feb	516	100 1-16	100 1-8	100 1-16	a
March	15	100 3-52	100 3-16	100 1-8	8
March	516	100 1-8	100 7-32	100 5-32	3
March	55%	100 7-32	100 5-16	100 1-4	a
April	414	100	100 3-32	100	a
June	414	100 1-32	100 1-8	100 1-32	3
June	514	100 9-18	100 21-32	100 P-16	3
Aug	514	100 3-4	100 7-8	100 3-4	8
Sept	414	100 3-16	100 5-16	100 3-16	3
Sept.	515	100 11-16	100 13-16	100 11-16	8
Dec	414	100 3-16	100 5-16	100 3-16	4
June	554	102 7-8	103	102 7-8	4

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